

17 May 2007

C SHARE CONVERSION

Further to the announcement released on 9 May 2007, the Board of International Biotechnology Trust plc (the “Company”) notifies that the Company’s issued C Shares will be converted into Ordinary Shares in accordance with the Prospectus issued on 12 January 2007 at the following rate:

Total C Shares in issue:	24,777,433
Conversion Ratio:	1:0.9112
Total new Ordinary Shares created upon Conversion:	22,577,197

In accordance with the above Conversion Ratio, each C Shareholder will be entitled to 0.9112 Ordinary Shares per C Share. The C Shares will convert into Ordinary Shares immediately prior to the listing of the Ordinary Shares on the London Stock Exchange expected to be 8:00 am on 23 May 2007 (the Conversion Time).

Application for listing has been made for the Ordinary Shares created on conversion from C Shares and it is expected that these new Ordinary Shares will list on the London Stock Exchange at 8.00 am on 23 May 2007. An application will be made to cancel the listing of the C Shares with effect from 23 May 2007.

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